

Message Text

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11

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 SEC-01 EB-07 COME-00 OMB-01

CIAE-00 INR-07 NSAE-00 /027 W
----- 001679

R 100820Z FEB 76

FM AMCONSUL JERUSALEM

TO SECSTATE WASHDC 7702

INFO AMEMBASSY AMMAN

USDOC WASHDC

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E.O. 11652: N/A

TAGS: EFIN, BGEN, IS, JO

SUBJ: PURCHASE OF U.S. GOVERNMENT SECURITIES

1. MR. IBRAHIM ABDUL-HADI, DIRECTOR OF THE ARAB INSURANCE ESTABLISHMENT, LOCATED IN NABLUS, OCCUPIED WEST BANK, HAS BEEN NEGOTIATING WITH GOVERNMENT OF ISRAEL (GOI) OFFICIALS OVER ESTABLISHING AN INSURANCE COMPANY ON THE WEST BANK. SINCE ISRAELI OCCUPATION OF WEST BANK IN JUNE 1967, ALL ARAB-MANAGED INSURANCE FIRMS, EXCEPT AMERICAN LIFE INSURANCE, LEFT THE OCCUPIED TERRITORY. AMERICAN LIFE RELOCATED FROM EAST JERUSALEM TO RAMALLAH AND SERVICES ONLY POLICIES WRITTEN PRIOR TO JUNE 1967; IT DOES NOT WRITE NEW POLICIES.

2. WHILE GOI APPEARS WILLING TO CHARTER AN INSURANCE FIRM TO OPERATE ON THE WEST BANK, IT IS DEMANDING THAT FIRMS'S RESERVES BE PLACED IN GOI DEFENSE BONDS, WHICH MR. ABDUL-HADI IS UNWILLING AND, IN PRACTICAL TERMS, UNABLE TO DO. AS A COMPROMISE, HE WOULD LIKE TO PLACE RESERVES, AMOUNTING TO APPROXIMATELY US\$150,000.00, IN U.S. GOVERNMENT SECURITIES, E.G., BONDS, TREASURY NOTES.

3. IN VIEW ABOVE, PLEASE ADVISE SOONEST AS TO PROCEDURES MR. ABDUL-HADI MUST FOLLOW TO PURCHASE U.S. GOVERNMENT SECURITIES SHOULD GOI AGREE TO HIS COMPROMISE SOLUTION.

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DECON ON RECEIPT

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Message Attributes

Automatic Decaptioning: X
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